



INVESTMENTS™

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## **ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE**

*For the period from January 1, 2023, to December 31, 2023*

*RGP Alternative Income Portfolio*

This annual management report of fund performance (the “Annual Management Report of Fund Performance”) contains financial highlights but does not contain the complete annual financial statements of the RGP Alternative Income Portfolio (the “Fund”). You can get a copy of the annual financial statements, at your request and at no cost, by calling us at 1-888-929-7337, by writing to us at 1305 Lebourgneuf Blvd., Suite 550, Quebec City, Quebec, G2K 2E4 or by visiting our website [www.rgpinvestments.ca](http://www.rgpinvestments.ca) or SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

You may also contact us using one of these methods to request a copy of the Fund’s interim financial statement, interim management report of fund performance, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Caution Regarding Forward-Looking Statements

Certain portions of this Report including, but not limited to, the sections entitled Results and Recent Developments, may contain forward-looking statements about the Fund, including its strategy, risks, performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate” and similar forward-looking expressions or corresponding negative versions.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future actions taken by the Fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future developments and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of performance. Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risk and uncertainties with respect to general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement.

Forward-looking statements are not guarantees of future performance, and actual developments and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events. The above list of important factors that may affect future results is not exhaustive. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. We caution you not to rely unduly on any forward-looking statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement.

We encourage you to consider these and other factors carefully before making any investment decisions and we strongly urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements, whether as a result of new information, future events or otherwise, prior to the release of the next management report of Fund performance.

# Annual Management Report of Fund Performance as at December 31, 2023

## RGP Alternative Income Portfolio

### Management Discussion of Performance Investment Objective and Strategies

The investment objective of the Fund is to provide unitholders with a total return (i) in the form of income and long-term capital appreciation, and (ii) that will generally move differently from returns of traditional equity and fixed income securities markets. The Fund primarily invests in alternative mutual funds and the asset of the Fund is primarily exposed to fixed income securities or others credit related products.

The Fund may employ leverage, mainly through the underlying funds, which includes the use of derivatives, short selling and/or cash borrowing, up to an aggregate exposure limit of 300% of its NAV; borrow cash up to 50% of its NAV for investment purposes or to pay for the redemption of redeemable units by holders, and short selling securities short up to 50% of its NAV (the combined level of cash borrowing and short selling is limited to 50% in aggregate).

### Risk

The Fund's risk level is low to medium. The overall level of risk of investing in the Fund remains as discussed in the Simplified Prospectus and has not significantly increased or decreased as a result of operations during the period. Accordingly, the Fund also remains suitable for the investors described in the Simplified Prospectus.

### Results

The Fund's "A" class returned 1.8% after fees and expenses for the year 2023. The net returns of the other classes of this Fund are similar to those of Class "A", with the exception of differences attributable to fee structures, and the fact that Classes I and P were launched during the period. For class performance and long-term Fund performance, please refer to the "Past Performance" section of this report. The portfolio's benchmark returned 6.7% over the same period. The index is the Scotiabank Canadian Hedge Fund Index (Equal-Weighted), which provides an overview of the universe of Canadian-domiciled hedge funds on an equal-weighted basis.

#### Market overview:

Overall, economic activity remained positive in 2023, despite the interest rate hikes by central banks that continued into the 3rd quarter. The severe difficulties encountered by some US and European commercial banks at the start of the year had only temporary negative effects. The main stock market indices then recorded remarkable gains under the circumstances, encouraged by the gradual decline in inflation, as well as resilient job markets and consumer habits. Using their savings accumulated during the pandemic, consumers resumed travel and maintained their spending. Government deficits were very high again this year. Buoyed by growth, companies as a whole continued to report rising profits. The very large companies in the technology sector, which is closely or remotely related to artificial intelligence, contributed handsomely to stock market index returns. Some industries, however, such as wind power, experienced unexpected difficulties. Over the period under review, international stock markets outperformed the Canadian market. The Japanese Nikkei was one of the best-performing stock indices. Foreign returns for Canadian investors were, however, mitigated by the slight appreciation of our dollar against the U.S. dollar between January and December.

Elsewhere on the markets, bond prices were affected by the volatility of medium- and long-term interest rates, especially in the 2nd half of the year. In October, the rout in government bond markets reached its peak. Investors were betting that interest rates would remain higher for longer than expected. Ten-year U.S. Treasury yields hit 5%, their highest level since 2007. In Europe, the yield on benchmark German ten-year debt exceeded 3% for the first time since 2011. Required rates then made a surprising U-turn and fell until the end of December. In the final months of the year, geopolitical risks were the main focus of attention. Conflicts in the Middle

East were added to those in Ukraine and nearly 50 others around the world. Nevertheless, they did not seem to dampen the stock markets' upward momentum. Expressed in Canadian dollars, the U.S., Canadian and developed European and Asian stock market indices ended the year up 20.5%, 11.8% and 15.1%, respectively, over 12 months. For their part, the Canadian and global bond groups recorded returns of 6.3% and 2.9%, respectively, in Canadian dollars over the same period.

#### Factors impacting performance:

The Fund underperformed its benchmark. In addition to expenses, the manager believes that several factors had a positive or negative effect on the Fund's performance. In order to generate relative added value, the manager selects funds or other types of investments whose performance and behavior will, when aggregated, yield returns that he hopes will exceed those of the benchmark.

Investments that outperformed over the period were the Dynamic Premium Yield Plus Fund, and the Dividend 15 Split Corp. preferred shares. Underperforming investments over the period were the NBI Liquid Alternatives ETF and the Arrow Long/Short Alternative Class ETF. With equity markets rising sharply in 2023, strategies with greater exposure to equity risk fared better, while positions in long-dated bonds suffered more from rising interest rates on longer maturities.

#### Changes to the portfolio:

The manager carries out transactions to take advantage of market movements and adjust allocations between the various types of investments and management mandates targeted. These transactions may include the addition or complete withdrawal of underlying funds. For the period under review, the manager has not made any significant changes to the portfolio, or any changes that would not fall within the normal scope of the Fund's strategies.

## **Recent Developments**

There are a number of risks that investors generally need to take into consideration. Some, in our view, seem to have increased more than others recently. They could have a negative impact on the Fund's portfolio returns. Geopolitical risks linked to armed conflict or trade are some examples. Among the most obvious are the wars in Ukraine and between Israel and Hamas, tense trade relations between China and the West, and recent developments surrounding the expansion of the BRICS, an economic association of developing countries. With regard to financial risks, investors are anticipating that central banks could lower their interest rates as early as the first half of 2024, although they have hinted that further hikes would not be ruled out if inflation refused to come down further. Bond market volatility could therefore be higher than expected. Finally, economic growth has remained positive, but a slowdown cannot be ruled out. The full impact of previous interest rate hikes should be felt by consumers and businesses in the most indebted sectors over the coming quarters. Future events and their influence on the markets remain uncertain at all times.

On March 31, 2023, classes of units I and P were created. Class I and class P units are since available to suitable investors, as described in the Fund's simplified prospectus.

On February 28, 2023, the 0.20% management fee rebate granted by RGP Investments to class A and class F units has ended.

## **Related Party Transactions**

R.E.G.A.R. Investment Management Inc. is the Manager, Trustee and Portfolio Advisor of the Fund.

The Fund pays management fees to the Manager and Portfolio Advisor in return for management and investment advisory services (see the Management Fees section below). For the year ended December 31, 2023, total management fees were \$412,095. The Fund also pays administration fees to the Manager. In return, the Manager assumes responsibility for the Fund's operating costs and expenses, apart from certain specified costs. For the year ended December 31, 2023, total administration fees were \$85,505. The fund does not pay management fees and administration fees on class I units because each investor negotiates a separate fee for this class with RGP Investments on an individual basis and pays this fee directly to RGP Investments.

The Fund paid distributors a service fee for the direct or indirect provision of services to the Fund. See the Information on Classes section for the annual expense rates for each class (as a percentage of average net assets). Holders of Class F units also pay consulting fees directly to the office of the authorized distributor. Holders of Classes P and I units pay fees for consulting services directly to the manager. These fees are not part of the Fund's expenses.

On March 31, 2023, the Manager purchased 50 Class I and 50 Class P units at the creation of these classes. As at December 31, 2023, the Manager holds 52 Class I and 52 Class P units, as a result of reinvested distributions.

### **Other Related Party Transactions**

Pursuant to applicable securities legislation, the Fund relies on standing instructions from the Fund's Independent Review Committee with respect to inter-fund trading, where securities may be purchased from, or sold to, another fund managed by the Manager. Those transactions are made at market prices and are intended to reduce the transaction costs and commissions incurred by the Fund.

For the year ended December 31, 2023, the Fund did not enter into inter-fund security transactions.

## Financial Highlights

The following tables show the key financial information about the Fund and are intended to help you understand the Fund's financial performance over the past two years.

<b>NET ASSETS PER UNIT<sup>1</sup></b> <b>Class A (RGP1000) - (\$ per unit)</b>	December 31, 2023	December 31, 2022 <sup>2</sup>
Net assets, beginning of year	9.88	10.00
<b>Increase (decrease) from operations</b>		
Total revenue	0.36	0.10
Total charges (excluding distributions)	(0.28)	(0.03)
Realized gains (losses)	0.16	0.03
Unrealized gains (losses)	0.10	(0.25)
<b>Total increase (decrease) from operations<sup>3</sup></b>	0.34	(0.15)
<b>Distributions</b>		
Of net investment income (except for dividends)	0.11	0.04
Of dividends	-	-
Of capital gains	0.05	-
Return of capital	-	-
<b>Total annual distributions<sup>4</sup></b>	0.16	0.04
<b>Net assets, last day of year shown</b>	9.89	9.88

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class A (RGP1000)</b>	December 31, 2023	December 31, 2022 <sup>5</sup>
Total net asset value (thousands) <sup>6</sup>	\$11,284	\$7
Number of units outstanding	1,140,483	725
Management expense ratio <sup>7</sup>	3.57%	2.81%
Management expense ratio before waivers or absorptions	3.57%	3.06%
Trading expense ratio <sup>8</sup>	0.42%	1.20%
Portfolio turnover rate <sup>9</sup>	8.03%	0.16%
Net asset value per unit	\$9.89	\$9.88

<sup>1</sup> This information is derived from the Fund's audited annual financial statements. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

<sup>2</sup> Initial financial year of 37 days.

<sup>3</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.

<sup>4</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

<sup>5</sup> Initial financial year of 37 days.

<sup>6</sup> This information is provided as at the end of each year or period shown.

<sup>7</sup> The management expense ratio is based on total expenses for the stated period (excluding distributions, commissions, other portfolio transaction costs and withholding taxes), including applicable taxes, and a portion of underlying funds' expenses (mutual funds and exchange traded funds) where applicable, and is expressed as an annualized percentage of the daily average net asset value during the period.

<sup>8</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, incurred directly or indirectly by way of an underlying fund, as applicable, and is expressed as an annualized percentage of the daily average net asset value during the stated period.

<sup>9</sup> The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a financial year, the greater the trading costs payable by the Fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and a Fund's performance.

<b>NET ASSETS PER UNIT<sup>10</sup></b> <b>Class F (RGP1003) - (\$ per unit)</b>	December 31, 2023	December 31, 2022 <sup>11</sup>
Net assets, beginning of year	9.89	10.00
<b>Increase (decrease) from operations</b>		
Total revenue	0.36	0.05
Total charges (excluding distributions)	(0.17)	(0.02)
Realized gains (losses)	0.15	0.01
Unrealized gains (losses)	0.09	(0.12)
<b>Total increase (decrease) from operations<sup>12</sup></b>	0.43	(0.08)
<b>Distributions</b>		
Of net investment income (except for dividends)	0.19	0.04
Of dividends	-	-
Of capital gains	0.05	-
Return of capital	-	-
<b>Total annual distributions<sup>13</sup></b>	0.24	0.04
<b>Net assets, last day of year shown</b>	9.94	9.89

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class F (RGP1003)</b>	December 31, 2023	December 31, 2022 <sup>14</sup>
Total net asset value (thousands) <sup>15</sup>	\$55,259	\$196
Number of units outstanding	5,561,164	19,825
Management expense ratio <sup>16</sup>	2.43%	1.65%
Management expense ratio before waivers or absorptions	2.43%	1.86%
Trading expense ratio <sup>17</sup>	0.42%	1.20%
Portfolio turnover rate <sup>18</sup>	8.03%	0.16%
Net asset value per unit	\$9.94	\$9.89

<sup>10</sup> This information is derived from the Fund's audited annual financial statements. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

<sup>11</sup> Initial financial year of 37 days.

<sup>12</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.

<sup>13</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

<sup>14</sup> Initial financial year of 37 days.

<sup>15</sup> This information is provided as at the end of each year or period shown.

<sup>16</sup> The management expense ratio is based on total expenses for the stated period (excluding distributions, commissions, other portfolio transaction costs and withholding taxes), including applicable taxes, and a portion of underlying funds' expenses (mutual funds and exchange traded funds) where applicable, and is expressed as an annualized percentage of the daily average net asset value during the period.

<sup>17</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, incurred directly or indirectly by way of an underlying fund, as applicable, and is expressed as an annualized percentage of the daily average net asset value during the stated period.

<sup>18</sup> The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a financial year, the greater the trading costs payable by the Fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and a Fund's performance.

<b>NET ASSETS PER UNIT<sup>19</sup></b> <b>Class P (RGP1008) - (\$ per unit)</b>	December 31, 2023 <sup>20</sup>
Net assets, beginning of year	10.00
<b>Increase (decrease) from operations</b>	
Total revenue	0.28
Total charges (excluding distributions)	(0.05)
Realized gains (losses)	0.11
Unrealized gains (losses)	0.02
<b>Total increase (decrease) from operations<sup>21</sup></b>	0.36
<b>Distributions</b>	
Of net investment income (except for dividends)	0.25
Of dividends	-
Of capital gains	0.06
Return of capital	-
<b>Total annual distributions<sup>22</sup></b>	0.31
<b>Net assets, last day of year shown</b>	9.98

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class P (RG1008)</b>	December 31, 2023 <sup>23</sup>
Total net asset value (thousands) <sup>24</sup>	\$179
Number of units outstanding	17,930
Management expense ratio <sup>25</sup>	1.32%
Management expense ratio before waivers or absorptions	1.32%
Trading expense ratio <sup>26</sup>	0.42%
Portfolio turnover rate <sup>27</sup>	8.03%
Net asset value per unit	\$9.98

<sup>19</sup> This information is derived from the Fund's audited annual financial statements. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

<sup>20</sup> Initial financial year of 276 days.

<sup>21</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.

<sup>22</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

<sup>23</sup> Initial financial year of 276 days.

<sup>24</sup> This information is provided as at the end of each year or period shown.

<sup>25</sup> The management expense ratio is based on total expenses for the stated period (excluding distributions, commissions, other portfolio transaction costs and withholding taxes), including applicable taxes, and a portion of underlying funds' expenses (mutual funds and exchange traded funds) where applicable, and is expressed as an annualized percentage of the daily average net asset value during the period.

<sup>26</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, incurred directly or indirectly by way of an underlying fund, as applicable, and is expressed as an annualized percentage of the daily average net asset value during the stated period.

<sup>27</sup> The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a financial year, the greater the trading costs payable by the Fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and a Fund's performance.



<b>NET ASSETS PER UNIT<sup>28</sup></b> <b>Class I (RGP1009) - (\$ per unit)</b>	December 31, 2023 <sup>29</sup>
Net assets, beginning of year	10.00
<b>Increase (decrease) from operations</b>	
Total revenue	0.26
Total charges (excluding distributions)	(0.02)
Realized gains (losses)	0.08
Unrealized gains (losses)	(0.02)
<b>Total increase (decrease) from operations<sup>30</sup></b>	0.30
<b>Distributions</b>	
Of net investment income (except for dividends)	0.27
Of dividends	-
Of capital gains	0.06
Return of capital	-
<b>Total annual distributions<sup>31</sup></b>	0.33
<b>Net assets, last day of year shown</b>	9.98

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class I (RGP1009)</b>	December 31, 2023 <sup>32</sup>
Total net asset value (thousands) <sup>33</sup>	\$1
Number of units outstanding	52
Management expense ratio <sup>34</sup>	0.97%
Management expense ratio before waivers or absorptions	0.97%
Trading expense ratio <sup>35</sup>	0.42%
Portfolio turnover rate <sup>36</sup>	8.03%
Net asset value per unit	\$9.98

<sup>28</sup> This information is derived from the Fund's audited annual financial statements. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

<sup>29</sup> Initial financial year of 276 days.

<sup>30</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.

<sup>31</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

<sup>32</sup> Initial financial year of 276 days.

<sup>33</sup> This information is provided as at the end of each year or period shown.

<sup>34</sup> The management expense ratio is based on total expenses for the stated period (excluding distributions, commissions, other portfolio transaction costs and withholding taxes), including applicable taxes, and a portion of underlying funds' expenses (mutual funds and exchange traded funds) where applicable, and is expressed as an annualized percentage of the daily average net asset value during the period.

<sup>35</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, incurred directly or indirectly by way of an underlying fund, as applicable, and is expressed as an annualized percentage of the daily average net asset value during the stated period.

<sup>36</sup> The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a financial year, the greater the trading costs payable by the Fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and a Fund's performance.

## Management Fees

The Fund pays management fees to R.E.G.A.R. Investment Management Inc. The management fee paid per class is calculated as a percentage of the net asset value of the class as of the close of business on each business day (see “Information on Classes” below for management fees paid by each Class, as well as the breakdown of the services received in return, as a percentage of management fees). The management fees are used in part to pay costs incurred for investment advice and for investment management services, as well as for services related to distribution, including the cost of financial planning services, advisor commissions and bonuses, costs related to marketing and other promotional activities and Fund training sessions.

### Information on Classes (as at December 31, 2023)

Classes <sup>37</sup>	Purchase options <sup>38</sup>	Management fees (before applicable taxes)	Distribution services	Investment advice and management services
Class A	Initial sales charge	2.0%	49.8%	50.2%
Class F	No sales charge	1.0%	-	100%
Class P	No sales charge	0.0%	N/A	N/A
Class I	No sales charge	N/A	N/A	N/A

## Past Performance

The performance information shown below assumes that all distributions made by the Fund in periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

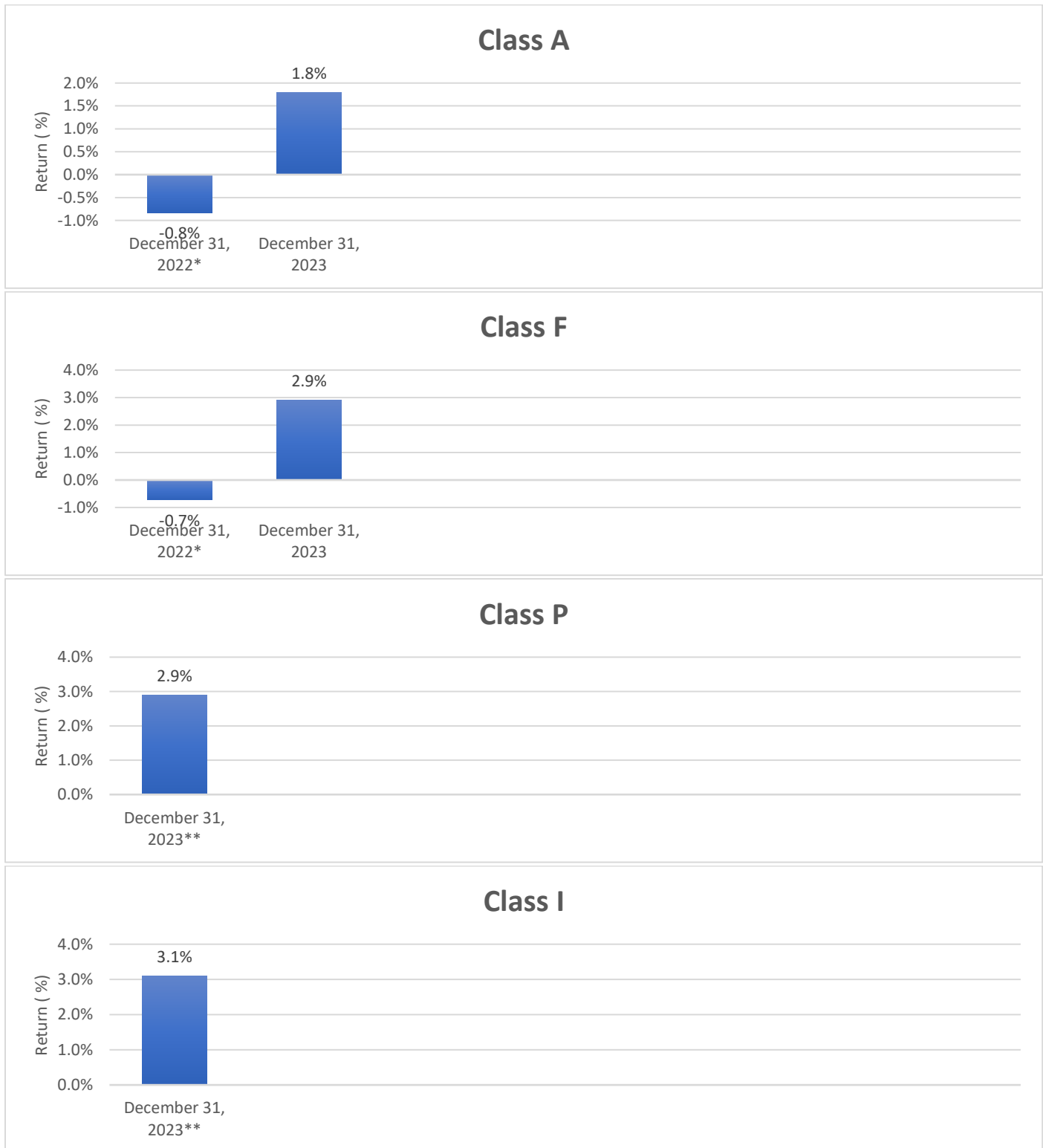
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<sup>37</sup> The Fund does not pay any management fees for Classes P and I. Investors pay fees for consulting services directly to the manager.

<sup>38</sup> Other fees may apply. Please consult the Fund’s simplified prospectus for further information.

## Year-by-Year Returns

The following bar charts show the Fund's annual performance for each of the years shown, and illustrate how the Fund's performance changed from year to year. Expressed as a percentage, these results show how much an investment's performance has increased or decreased between the first and last day of each year.



\* Returns for the period from November 25, 2022, to December 31, 2022.

\*\*Returns for the period from March 31, 2023, to December 31, 2023.

## Annual Compound Returns

The following table compares the historical annual compound returns for each class for the periods shown ending December 31, 2023, with the benchmark index indicated.

(%)	1 year	3 years	5 years	10 years	Since inception <sup>39</sup>
Class A	1.8%	N/A	N/A	N/A	0.9%
Class F	2.9%	N/A	N/A	N/A	2.0%
Class P	N/A	N/A	N/A	N/A	2.9%
Class I	N/A	N/A	N/A	N/A	3.1%
Scotiabank Hedge Fund Index (Equal-Weighted)	6.7%	N/A	N/A	N/A	5.9*

*\*For the period from November 30, 2022, to December 31st, 2023*

## Comparison with the benchmark index

Please refer to the "Results" section above, which contains an analysis of the factors that affected the Fund's performance and explains the difference with the performance of the benchmark index above.

### **Benchmark Definition**

Scotiabank Canadian Hedge Fund Index (Equal-Weighted)- The Scotiabank Canadian Hedge Fund Index tracks the performance of closed-end or open-end funds with a minimum of \$15 million in assets under management and a track record of at least 12 months, which are managed by Canadian-domiciled hedge fund managers. The index is maintained and published using two calculation methodologies, either equally weighted among its components or weighted by the asset size of its components. The Manager has used the historical returns of the equally weighted version of the Scotiabank Canadian Hedge Fund Index as the Manager believes this is more relevant and representative of the Fund's investment objectives and strategies.

<sup>39</sup> Class A and F of the Fund were created on November 25, 2022. Class P and I of the Fund were created on March 31, 2023.

## RGP Alternative Portfolio

### Portfolio Summary as at December 31, 2023

The Fund's portfolio securities at the end of the period and the major asset classes in which the Fund has invested are indicated below. The Fund held no short positions at the end of the period. This Summary of Investment Portfolio may change due to ongoing portfolio transactions. The Fund's Summary of Investment Portfolio will be updated as at the end of the next quarter. Please see the cover page for information about how to obtain the most up-to-date data.

#### Summary of Top Holdings<sup>40</sup>

	% of Net Asset Value
CI Alternative Diversified Opportunities Fund, Series 'I'	13.23%
Picton Mahoney Fortified Special Situations Alternative Fund, Class 'I'	13.03%
Purpose Credit Opportunities Fund - ETF units	12.75%
Picton Mahoney Fortified Arbitrage Plus Alternative Fund, Class 'I'	12.58%
Dynamic Premium Yield Plus Fund, Series 'O'	7.45%
Dynamic Credit Absolute Return Fund - Series OP	7.15%
Arrow Long / Short Alternative Class, Series 'ETF'	7.06%
Vanguard Long-Term Treasury ETF	6.38%
Dividend 15 Split Corp., 5.50%, Preferred, Callable	4.54%
Horizons ReSolve Adaptive Asset Allocation ETF	4.08%
NBI Liquid Alternatives ETF	4.01%
SPDR Portfolio Long Term Treasury ETF	3.88%
CI Gold Bullion Fund, Class 'B'	3.11%
Cash and Other Net Asset Items	0.75%
TOTAL	100.00%

#### Summary of Investment Portfolio

BY ASSET TYPE	% of Net Asset Value
Mutual Funds	53.44%
Exchange Traded Funds	41.27%
Preferred Shares	4.54%
Cash and Other Net Asset Items	0.75%
TOTAL	100.00%

BY STRATEGY	% of Net Asset Value
Credit Focused Alternative Funds	46.16%
Alternative Funds, Other Than Credit Focused	35.18%
Mutuals Funds and Exchange Traded Funds – Fixed Income	10.26%
Preferred Shares	4.54%
Commodity Funds	3.11%
Cash and Other Net Asset Items	0.75%
TOTAL	100.00%

<sup>40</sup> You can obtain the simplified prospectus and other information on the investment funds in which the Fund invests, if any, by visiting the investment funds' designated website or at [www.sedarplus.ca](http://www.sedarplus.ca) (for Canadian investment funds) and [www.sec.gov/edgar](http://www.sec.gov/edgar) (for U.S. investment funds).